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FOR IMMEDIATE RELEASE

ARA Newmark's Land Division Sells High-Profile Site in Denver's Observatory Park Neighborhood

Mill Creek Residential Introduces Modera Observatory Park, a 275-Unit Luxury Apartment Community

Denver (August 2015) — [ARA, A Newmark Company](#) (ARA Newmark) announced the sale of a 1.03-acre development site at 1911 S. Josephine Street in Denver, Colorado. ARA Newmark represented the seller in this transaction.

Denver-based Executive Managing Directors Chris Cowan and Steve O'Dell, part of ARA Newmark's Land Services team, served as lead advisors to the seller in marketing the development site, which sold for an undisclosed price to Dallas-based Mill Creek Residential (Mill Creek). A leading multifamily developer, investor and operator specializing in premier apartment communities, Mill Creek has developed more than 15,000 units in major markets, including Denver. Mill Creek Residential Managing Director Brian Wynne represented Mill Creek in this transaction.

The site is located in the Observatory Park neighborhood on both the southwest and southeast corners of South Josephine Street and East Jewell Avenue. It is ideally positioned between Cherry Hills Village and Cherry Creek, two of Denver metro's most prestigious areas, which will soon be further energized by Denver University's active college neighborhood. Formerly a surface parking lot with five single-family homes, the site will be developed into two five-story apartment buildings comprising 275 units.

According to Cowan, "This transaction illustrates the continued demand for housing in a neighborhood experiencing some of the best market fundamentals in Denver with limited new supply, single digit vacancies and explosive rent growth." He added, "With visibility from I-25, light rail access within walking distance and proximity to some of the highest value homes in Denver, this opportunity was one that Mill Creek understood immediately. The development will be unique as it fronts both sides of Josephine Street, allowing Mill Creek to create a strong streetscape."

According to Wynne, "We were attracted to the Observatory Park neighborhood for many reasons, including the easy commute to both of Denver's employment centers and convenient access to some of Denver's best

amenities and transit. We plan to develop a high-quality community with top-level finishes, a luxury pool deck and more. We are very excited to become part of this neighborhood.”

Mill Creek plans to break ground in August 2015, with the project reaching full completion in the first quarter of 2017.

About ARA, A Newmark Company

ARA, A Newmark Company is the largest full-service investment advisory firm in the nation that focuses exclusively on the brokerage, financing and capital sourcing of multihousing properties including conventional, affordable, distressed assets, notes sales, seniors, student & manufactured housing and multihousing land. ARA, A Newmark Company comprises the country’s top investment professionals who leverage a unique and fully integrated cooperative business platform of shared information, relationships and technology driven solutions. ARA, A Newmark Company’s unified enterprise approach ensures that clients are delivered the broadest asset exposure, effective matching of buyers and sellers, and the shortest transaction timeframes in the industry. The combination of global resources, unparalleled market expertise and nationwide presence in the multihousing marketplace has resulted in an annual production volume of more than \$12.4 billion in real estate transactions in 2014. For detailed information on ARA, A Newmark Company’s extensive multihousing investment services, visit www.aranewmark.com.

About Newmark Grubb Knight Frank

Newmark Grubb Knight Frank is one of the world's leading commercial real estate advisory firms. Together with London-based partner Knight Frank and independently-owned offices, NGKF's 12,800 professionals operate from more than 370 offices in established and emerging property markets on six continents.

With roots dating back to 1929, NGKF's strong foundation makes it one of the most trusted names in commercial real estate. NGKF's full-service platform comprises BGC's real estate services segment, offering commercial real estate tenants, landlords, investors and developers a wide range of services including leasing; capital markets services, including investment sales, debt placement, appraisal, and valuation services; commercial mortgage brokerage services; as well as corporate advisory services, consulting, project and development management, and property and corporate facilities management services. For further information, visit www.ngkf.com.

NGKF is a part of BGC Partners, Inc., a leading global brokerage company servicing the financial and real estate markets. BGC's common stock trades on the NASDAQ Global Select Market under the ticker symbol (NASDAQ: BGCP). BGC also has an outstanding bond issuance of Senior Notes due June 15, 2042, which trade on the New York Stock Exchange under the symbol (NYSE: BGCA). BGC Partners is led by Chairman and Chief Executive Officer [Howard W. Lutnick](http://www.bgcpartners.com). For more information, please visit www.bgcpartners.com.

About Mill Creek Residential

Mill Creek Residential Trust LLC is a national multifamily company focused on the development, acquisition and

operation of apartment communities in targeted markets nationwide. The company proactively pursues development, acquisition and construction opportunities through its seasoned team of real estate professionals in 14 offices across the United States. Mill Creek is building its portfolio in many of the nation's most desirable apartment markets including Seattle, Portland, the San Francisco Bay area, Southern California, Denver, Dallas, Austin, Houston, South Florida, Tampa, Orlando, Atlanta, Washington, D.C., New Jersey, New York, and Boston. Currently, the company's portfolio comprises 29 communities representing nearly 13,000 apartment homes that are operating, under construction or in planning. - See more at: www.millcreekplaces.com.

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